

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

MESA AIR GROUP, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 10-10018 (MG)

(Jointly Administered)

**POST-EFFECTIVE DATE STIPULATION BETWEEN U.S. BANK NATIONAL  
ASSOCIATION AND POST-EFFECTIVE DATE DEBTORS REGARDING  
DISTRIBUTIONS ON CERTAIN ALLOWED AIRCRAFT CLAIMS**

This Post-Effective Date Stipulation (the “Stipulation”) is entered into between Reorganized Mesa Air Group, Inc., its affiliated Reorganized Debtors,<sup>2</sup> and its affiliated Liquidating Debtors<sup>3</sup> (collectively, the “Post Effective Date Debtors”), and U.S. Bank National Association (“U.S. Bank”), not in its individual capacity but solely as security trustee as described herein.

**RECITALS**

**General Background**

A. On January 5, 2010 (the “Petition Date”), each of the Debtors commenced with this Court a voluntary case under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). By order entered on January 21, 2010 [Docket No. 1448], the Court confirmed the *Third Amended Joint Plan of Reorganization of Mesa*

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<sup>1</sup> The Debtors are: Mesa Air Group, Inc. (2351); Mesa Air New York, Inc. (3457); Mesa In-Flight, Inc. (9110); Freedom Airlines, Inc. (9364); Mesa Airlines, Inc. (4800); MPD, Inc. (7849); Ritz Hotel Management Corp. (7688); Regional Aircraft Services, Inc. (1911); Air Midwest, Inc. (6610); Mesa Air Group Airline Inventory Management, LLC (2015); Nilchi, Inc. (5531); and Patar, Inc. (1653).

<sup>2</sup> The Reorganized Debtors are Mesa Air Group, Inc., Mesa Air New York, Inc., Mesa In-Flight, Inc., Freedom Airlines, Inc., Mesa Airlines, Inc., MPD, Inc., Regional Aircraft Services, Inc., Mesa Air Group Airline Inventory Management, LLC, and Nilchi, Inc..

<sup>3</sup> The Liquidating Debtors are Ritz Hotel Management Corp., Air Midwest, Inc., and Patar, Inc.

*Air Group, Inc. and Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* (the “Plan”) [Docket No. 1437]. The Reorganized Debtors emerged from bankruptcy on March 1, 2011, which is known as the “Effective Date” of the Plan.<sup>4</sup>

### **The Claims**

B. U.S. Bank is the security trustee for the lenders listed on Exhibit A hereto (the “Lenders”) who financed the acquisition of certain aircraft that were leased to Mesa Airlines, Inc. (“Mesa Airlines”) pre-petition. In its capacity as security trustee, U.S. Bank filed proofs of claim on behalf of the Lenders identified on Exhibit A (the “Claims”). Each Claim has been allowed pursuant to a prior order of this Court or a Post-Effective Date Stipulation that has been filed with this Court. U.S. Bank and the Post-Effective Date Debtors now desire to resolve an outstanding issue with respect to distributions on the Claims.

### **AGREEMENT**

1. Notwithstanding anything in the Plan to the contrary, the Post-Effective Date Debtors and U.S. Bank agree that distributions on the Claims made pursuant to the Plan shall be made directly to the Lenders, and not to U.S. Bank, in the percentages set forth on Exhibit A. The column containing the percentage interest held by each Lender shall be redacted from any copy of the Stipulation that is filed with the Court and shall be kept confidential by the Debtors, except that it may be shared with the claims agent, if necessary, in connection with the management of the claims database. The claims agent may not disclose the percentage information to any third party.

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<sup>4</sup> Capitalized terms not defined herein shall have the meanings used in the Plan.

2. Modification of Claims Register. Upon execution of this Stipulation by the Parties and the Post-Effective Date Committee, the Debtors' claims agent may modify the Claims Register in accordance with the provisions hereof, to the extent such modification is necessary in connection with the management of the claims database; provided, however, that the percentage interest held by each Lender in the Claims shall not be reflected on the Claims Register.

3. Attorneys' Fees. Except as otherwise provided herein, each party shall be responsible for its respective costs and expenses (including, without limitation, attorneys' fees) incurred by it in negotiating, drafting, and executing this Stipulation and shall not be responsible for the payment of any such fees or costs incurred by any other party hereto, provided, however, that this paragraph 3 shall in no way affect or impair U.S. Bank's rights to reimbursement from parties other than the Debtors under the operative documents governing the aircraft financing transactions to which the claims relate.

4. Successors and Assigns. This Stipulation shall be binding upon (a) the Post-Effective Date Debtors, the Debtors, and any trustee or examiner that may be appointed in these chapter 11 cases, or their respective successors and assigns, (b) U.S. Bank and its successors and assigns, (c) the trustee in the event that these cases are converted to a case under chapter 7 of the Bankruptcy Code, and (d) the Post-Effective Date Committee, and all creditors and other parties in interest in these cases.

5. Modifications. This Stipulation can only be amended or otherwise modified by a signed writing executed by the parties.

6. Authorization. Each party warrants and represents that it possesses the necessary rights and authority under the related controlling agreements to enter into this Stipulation. In addition, the person who executes and delivers this Stipulation by or on behalf of each respective Party represents and warrants that he or she has been duly authorized and empowered to execute and deliver this Stipulation on behalf of such party.

7. Prior Agreements. This Stipulation contains the entire agreement among the parties relating to the subject matter hereof can only be amended or otherwise modified by a signed writing executed by the parties.

8. Counterparts. This Stipulation may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and it shall constitute sufficient proof of this Stipulation to present any copy, copies, or facsimiles signed by the parties hereto to be charged.

9. Governing Law. This Stipulation shall be governed by the laws of the State of New York, without regard to application of such state's conflict of law principles.

10. Jurisdiction. The Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Stipulation.

[Signatures on Following Page]

Dated: April 21, 2011 at New York, New York

PACHULSKI STANG ZIEHL & JONES LLP

By: /s/ John W. Lucas

Debra I. Grassgreen  
Maria A. Bove  
John W. Lucas  
780 Third Avenue, 36<sup>th</sup> Floor  
New York, New York 10017-2024  
Telephone: (212) 561-7700  
Facsimile: (212) 561-7177  
  
Attorneys for the Post-Effective Date Debtors

Dated: April 21, 2011 at Hartford, CT

SHIPMAN & GOODWIN, LLP

By: /s/ Corrine L. Burnick

Corrine L. Burnick  
One Constitution Plaza  
Hartford, CT 06103  
Telephone: (860) 251-5614  
Facsimile: (860) 251-5312

Attorneys for U.S. Bank National Association, as Security Trustee

Dated: April 20, 2011 at New York, New York

CONSENTED AND AGREED TO BY:

THE POST-EFFECTIVE DATE COMMITTEE, by and through its Counsel,  
MORRISON & FOERSTER LLP

By: /s/ Todd M. Goren

Brett H. Miller, Esq.  
Lorenzo Marinuzzi, Esq.  
Todd M. Goren, Esq.  
1290 Avenue of the Americas  
New York, NY 10004  
Telephone: (212) 468-8000  
Facsimile: (212) 468-7900

# EXHIBIT A

CLAIM NUMBER	TAIL NUMBER	CLAIM NAME	LOAN PARTICIPANT
1076	N77331, N17337	U.S. BANK NATIONAL ASSOCIATION, AS LOAN	Bombardier Capital Inc. Attention: Bruce Hatrak P.O. Box 991 261 Mountain View Drive Colchester, VT 05446
1100	N77331, N17337	U.S. BANK NATIONAL ASSOCIATION, AS TTEE	Bombardier Capital Inc. Attention: Bruce Hatrak P.O. Box 991 261 Mountain View Drive Colchester, VT 05446
1150	N17275	U.S. BANK NATIONAL ASSOCIATION	ABN AMRO BANK N.V. Coolsingel 93 3012 AE Rotterdam, The Netherlands Attention: Paul Zaman  NIBC Bank, N.V. Carnegieplein 4 PO Box 380, 2501 BH The Hague, Netherlands Contact: Henry J.Th. Spanjaard
1152	N77260	U.S. BANK NATIONAL ASSOCIATION	ABN AMRO BANK N.V. Coolsingel 93 3012 AE Rotterdam, The Netherlands Attention: Paul Zaman  NIBC Bank, N.V. Carnegieplein 4 PO Box 380, 2501 BH The Hague, Netherlands Contact: Henry J.Th. Spanjaard

CLAIM NUMBER	TAIL NUMBER	CLAIM NAME	LOAN PARTICIPANT
1154	N7264V	U.S. BANK NATIONAL ASSOCIATION	<p>ABN AMRO BANK N.V. Coolingel 93 3012 AE Rotterdam, The Netherlands Attention: Paul Zaman</p> <p>NIBC Bank, N.V. Carnegieplein 4 PO Box 380, 2501 BH The Hague, Netherlands Contact: Henry J.Th. Spanjaard</p>
1155	N17358	U.S. BANK NATIONAL ASSOCIATION	<p>HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert</p> <p>Landesbank Baden-Wuerttemberg Am Hauptbahnhof 2 70173 Stuttgart, Germany ATTN: Lars Munsertmann</p>
1165	N7291Z	U.S. BANK NATIONAL ASSOCIATION	<p>HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert</p> <p>Bank of Scotland plc 33 Old Broad Street London EC2N 1HZ England ATTN: Scott Greig</p>
1167	N77286	U.S. BANK NATIONAL ASSOCIATION	<p>HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert</p> <p>Bank of Scotland plc 33 Old Broad Street London EC2N 1HZ England ATTN: Scott Greig</p>



CLAIM NUMBER	TAIL NUMBER	CLAIM NAME	LOAN PARTICIPANT
1174	N37342	U.S. BANK NATIONAL ASSOCIATION	HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert  Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart, Germany ATTN: Lars Munsertmann
1182	N27314	U.S. BANK NATIONAL ASSOCIATION	HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert  Bank of Scotland plc 33 Old Broad Street London EC2N 1HZ England ATTN: Scott Greig  Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart, Germany ATTN: Lars Munsertmann
1184	N7305V	U.S. BANK NATIONAL ASSOCIATION	HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert  Bank of Scotland plc 33 Old Broad Street London EC2N 1HZ England ATTN: Scott Greig  Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart, Germany ATTN: Lars Munsertmann

CLAIM NUMBER	TAIL NUMBER	CLAIM NAME	LOAN PARTICIPANT
1186	N77302	U.S. BANK NATIONAL ASSOCIATION, AS TTEE	HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert  Bank of Scotland plc 33 Old Broad Street London EC2N 1HZ England ATTN: Scott Greig  Landesbank Baden-Wurtemberg Am Hauptbahnhof 2 70173 Stuttgart, Germany ATTN: Lars Munsertmann
1196	N87353	U.S. BANK NATIONAL ASSOCIATION	DVB Bank SE 80 Cheapside London EC2V 6EE England Attn: Carsten Gerlach, Senior Vice President, Aviation Special Projects
1257	N27173	U.S. BANK NATIONAL ASSOCIATION	Export Development Corporation 151 O'Connor Street Ottawa, Ontario, Canada K1A 1K3 Attn: Sean Mitchell
1259	N27172	U.S. BANK NATIONAL ASSOCIATION	Export Development Corporation 151 O'Connor Street Ottawa, Ontario, Canada K1A 1K3 Attn: Sean Mitchell
1261	N17156	U.S. BANK NATIONAL ASSOCIATION	Export Development Corporation 151 O'Connor Street Ottawa, Ontario, Canada K1A 1K3 Attn: Sean Mitchell
1263	N37178	U.S. BANK NATIONAL ASSOCIATION	Export Development Corporation 151 O'Connor Street Ottawa, Ontario, Canada K1A 1K3 Attn: Sean Mitchell
1265	N77181	U.S. BANK NATIONAL ASSOCIATION	Export Development Corporation 151 O'Connor Street Ottawa, Ontario, Canada K1A 1K3 Attn: Sean Mitchell

CLAIM NUMBER	TAIL NUMBER	CLAIM NAME	LOAN PARTICIPANT
1267	N27185	U.S. BANK NATIONAL ASSOCIATION	Export Development Corporation 151 O'Connor Street Ottawa, Ontario, Canada K1A 1K3 Attn: Sean Mitchell
1285	N97325	U.S. BANK NATIONAL ASSOCIATION	ABN AMRO BANK N.V. Coolingel 93 3012 AE Rotterdam, The Netherlands Attention: Paul Zaman  NIBC Bank, N.V. Carnegieplein 4 PO Box 380, 2501 BH The Hague, Netherlands Contact: Henry J.Th. Spanjaard
1471	N7291Z	U.S. BANK NATIONAL ASSOCIATION	HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert  Bank of Scotland plc 33 Old Broad Street London EC2N 1HZ England ATTN: Scott Greig
1472	N77286	U.S. BANK NATIONAL ASSOCIATION	HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert  Bank of Scotland plc 33 Old Broad Street London EC2N 1HZ England ATTN: Scott Greig
1473	N17358	U.S. BANK NATIONAL ASSOCIATION	HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert  Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart, Germany ATTN: Lars Munsertmann

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1474	N37342	U.S. BANK NATIONAL ASSOCIATION	HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert  Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart, Germany ATTN: Lars Munsertmann
1475	N27314	U.S. BANK NATIONAL ASSOCIATION	HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert  Bank of Scotland plc 33 Old Broad Street London EC2N 1HZ England ATTN: Scott Greig  Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart, Germany ATTN: Lars Munsertmann
1476	N7305V	U.S. BANK NATIONAL ASSOCIATION	HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert  Bank of Scotland plc 33 Old Broad Street London EC2N 1HZ England ATTN: Scott Greig  Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart, Germany ATTN: Lars Munsertmann

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1477	N77302	U.S. BANK NATIONAL ASSOCIATION	<p>HSH Nordbank AG Martensdamm 6, 24103 Kiel, Germany Attn: Markus Kunert</p> <p>Bank of Scotland plc 33 Old Broad Street London EC2N 1HZ England ATTN: Scott Greig</p> <p>Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart, Germany ATTN: Lars Munsertmann</p>
1478	N87353	U.S. BANK NATIONAL ASSOCIATION	<p>DVB Bank SE 80 Cheapside London EC2V 6EE England Attn: Carsten Gerlach, Senior Vice President, Aviation Special Projects</p>
1488	N77260	U.S. BANK NATIONAL ASSOCIATION	<p>ABN AMRO BANK N.V. Coolsingel 93 3012 AE Rotterdam, The Netherlands Attention: Paul Zaman</p> <p>NIBC Bank, N.V. Carnegieplein 4 PO Box 380, 2501 BH The Hague, Netherlands Contact: Henry J.Th. Spanjaard</p>
1489	N97325	U.S. BANK NATIONAL ASSOCIATION	<p>ABN AMRO BANK N.V. Coolsingel 93 3012 AE Rotterdam, The Netherlands Attention: Paul Zaman</p> <p>NIBC Bank, N.V. Carnegieplein 4 PO Box 380, 2501 BH The Hague, Netherlands Contact: Henry J.Th. Spanjaard</p>

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1490	N7264V	U.S. BANK NATIONAL ASSOCIATION	ABN AMRO BANK N.V. Coolensingel 93 3012 AE Rotterdam, The Netherlands Attention: Paul Zaman  NIBC Bank, N.V. Carnegieplein 4 PO Box 380, 2501 BH The Hague, Netherlands Contact: Henry J.Th. Spanjaard
1491	N17275	U.S. BANK NATIONAL ASSOCIATION	ABN AMRO BANK N.V. Coolensingel 93 3012 AE Rotterdam, The Netherlands Attention: Paul Zaman  NIBC Bank, N.V. Carnegieplein 4 PO Box 380, 2501 BH The Hague, Netherlands Contact: Henry J.Th. Spanjaard
1508	N77181	U.S. BANK NATIONAL ASSOCIATION	Export Development Corporation 151 O'Connor Street Ottawa, Ontario, Canada K1A 1K3 Attn: Sean Mitchell
1509	N27185	U.S. BANK NATIONAL ASSOCIATION	Export Development Corporation 151 O'Connor Street Ottawa, Ontario, Canada K1A 1K3 Attn: Sean Mitchell
1513	N27173	U.S. BANK NATIONAL ASSOCIATION	Export Development Corporation 151 O'Connor Street Ottawa, Ontario, Canada K1A 1K3 Attn: Sean Mitchell
1514	N27172	U.S. BANK NATIONAL ASSOCIATION	Export Development Corporation 151 O'Connor Street Ottawa, Ontario, Canada K1A 1K3 Attn: Sean Mitchell
1515	N17156	U.S. BANK NATIONAL ASSOCIATION	Export Development Corporation 151 O'Connor Street Ottawa, Ontario, Canada K1A 1K3 Attn: Sean Mitchell

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1516	N37178	U.S. BANK NATIONAL ASSOCIATION	Export Development Corporation 151 O'Connor Street Ottawa, Ontario, Canada K1A 1K3 Attn: Sean Mitchell